

COMMONWEALTH VAULT SAFE DEPOSIT BOXES

TERMS AND CONDITIONS: RENTAL

1. Definitions

Agreement means this agreement and includes the Rules of Conduct and this Application Form;

Application Form means the application form that forms part of this Agreement;

Box means the Safe Deposit Box(es) specified in this Application Form;

Box Holder means the person/s or company in whose name the Box is rented or purchased;

CSDL means Customhouse Safe Deposits Limited, the owner and manager of the Vault together with any person authorised by CSDL;

Rental Fee means the fee for hiring each Box plus GST, as set out in this Agreement;

Rules of Conduct means the rules and regulations which CSDL issues and may be amended from time to time;

Period of Rental means the period of your rental of a Box, initially as specified in the Application Form and subsequently in accordance with clause 2;1;

Vault means the Safe Deposit Box facility known as 'Commonwealth Vault' located in the Customhouse Building, corner Custom and Albert Streets, Auckland;

You and your means the users of the Vault (**Users**) and includes, any person who has purchased from CSDL a removable metal box sleeve and who has been granted a licence for the use of the matching Box and any person who has hired or rented the use of a Box through the Management and, and person nominated by a Box Holder to be an authorised user of a Box (**Nominated Person**).

2. Period of Rental

2.1 Unless terminated earlier in accordance with these terms, this Agreement will continue unless you give CSDL written notice of termination at least 14 days prior to the end of the Period of Rental.

2.2 CSDL can accept your application by counter-signing the Application Form.

3. Rental Fees

3.1 Where the Period of Rental is less than 12 months, you must pay the Rental Fee on signing this Agreement. Where the Period of Rental is greater than 12 months, you must pay CSDL the Rental fee annually in advance.

3.2 You must also pay to CSDL a deposit plus GST (as set from time to time by CSDL) for any key or access card.

3.3 CSDL may charge you interest on any unpaid amounts at the rate of 4% above CSDL's overdraft interest rate, calculated from the due date until the date that the amount is paid.

3.4 CSDL may charge you an access fee for every visit to the vault.

4. Termination of Rental Period

4.1 If you fail to pay any part of the Rental Fee within two days of the due date for payment; or breach any of the terms of this Agreement and you do not remedy that breach within two days, CSDL may immediately terminate this Agreement.

5. Insurance

5.1 If, despite the other provisions of this Agreement, CSDL is found to be liable to you then its liability is limited in total to the amount you paid CSDL under this Agreement.

5.2 **If you are a "consumer" as defined in the Consumer Guarantees Act 1993**, this Act may give you alternative remedies.

6. General

6.1 **If any User, in CSDL's opinion behaves in an inappropriate manner, or otherwise unduly affects the smooth operation of the Vault or the privacy of others**, CSDL may forcibly remove the disruptive user from the Vault and restrict that user's access to the Vault.

6.2 You acknowledge that there will be video and security camera surveillance in the Vault as part of the overall security at the Vault and that you may be videotaped from time to time during your access to the Vault.

6.3 Any failure or delay by CSDL to enforce the provisions of this Agreement will not be treated as a waiver of those rights.

6.4 The exercise by CSDL of any express right set out in this Agreement (**Express Right**) is without prejudice to any other rights, powers, or remedies available to CSDL in contract, at law, or in equity, including any rights, powers, or remedies which would be available if the Express Right was not set out in this Agreement.

6.5 If any part of this Agreement is held by a Court of competent jurisdiction to be unenforceable, the validity of the remainder of this Agreement will not be affected.

6.6 **You may not assign this Agreement without CSDL's** prior written consent. CSDL may assign its rights, interests, and obligations under this Agreement.

6.7 The terms and conditions of this Agreement are subject to the laws of New Zealand.

COMMONWEALTH VAULT SAFE DEPOSIT BOXES

TERMS AND CONDITIONS: PURCHASE

In this Agreement unless the context otherwise requires:

Agreement means this Agreement and includes the Rules of Conduct (as the case may be);

Boxholder means the Purchaser under this Agreement;

Box Licence means the licence and ancillary contractual rights referred to in Clause 3.2 of this Agreement;

Customhouse means the historic Customhouse Building situated on the corner of Customs Street and Albert Street, Auckland, New Zealand;

CSDL means Customhouse Safe Deposits Limited, being the owner and manager of the Vault;

Event of Default means an event where you fail to comply with the terms and conditions of this Agreement (including where payment of the Outgoings Levy is outstanding for more than four months under Clause 4 of this Agreement);

GST means goods and services tax charged in accordance with the provisions of the GST Act;

GST Act means the Goods and Services Tax Act 1985 together with any amendments or statute passed in substitution;

Outgoings Levy has the meaning given to it in Clause 4 and is payable in addition to the Purchase Price on Settlement Date;

Purchase Price means the price to purchase the Sleeve(s) together with one off licence fee payable by you for the Box Licence;

Rules of Conduct means the rules and regulations which CSDL issues and which may be amended from time to time;

Safe Deposit Box(es) means the safe deposit box(es) licensed to be used by the Boxholder under this Agreement located at the Vault;

Services means all goods and services of any kind CSDL provide under this Agreement;

Sleeve means the removable metal box contained within each Safe Deposit Box;

Term means the period from Settlement Date to 29 April 2099;

User means the Boxholder and any approved person nominated by the Boxholder;

Vault means the safe deposit box facility known as 'Commonwealth Vault' located at the Customhouse.

1. SETTLEMENT

1.1 Deposit

The deposit is payable upon signing this Agreement and we may cancel this Agreement for non-payment with three days written notice to you and if you fail to remedy the default. The deposit shall be part payment of the Purchase Price.

1.2 Settlement invoice

Prior to Settlement Date we will provide you with an invoice for the balance required to settle and the Outgoings Levy in accordance with Clause 4.

1.3 Allocation of Safe Deposit Box

On Settlement Date, we will allocate to you your Safe Deposit Box number, the Sleeve, keys and any other device necessary to enable you access to your Safe Deposit Box. Title in the Sleeve will pass to you on Settlement Date. Access to the Safe Deposit Box will not be available until you have complied with the requirements of this Agreement.

1.4 Time for Settlement

Settlement shall be effected before 3pm New Zealand time on Settlement Date. Should you fail to settle prior to 3pm on Settlement Date, so long as the failure has not been caused by our default, you will pay us interest on the amount required to settle calculated at the interest rate for late settlement detailed in this Agreement from and including Settlement Date up to and including the date on which you settle.

1.5 Notice to Settle

If the sale is not completed on Settlement Date then we may serve you with notice in writing to settle in terms of this Agreement (**Settlement Notice**) provided that we are ready, willing, and able to settle but for your default or omission, at the time of service of the Settlement Notice. You will settle within 10 days after the date of service of the Settlement Notice (excluding the day of service) time being of the essence.

1.6 Forfeiture of Deposit

Should you fail to settle in terms of any Settlement Notice, then without prejudice to any other rights or remedies available to us at law or in equity, we shall cancel this Agreement and retain for our benefit the deposit paid by you together with all interest earned.

2. GOODS AND SERVICES TAX

2.1 You will pay GST in addition to the Purchase Price, the Outgoings Levy and the costs of any other services we provide to you under this Agreement, within five days of the date we provide you with a tax invoice for the particular supply of goods and services. Should you fail to pay GST by the due date you will pay interest calculated at the rate for late settlement detailed in this Agreement on the amount of GST unpaid until payment is made.

3. SAFE DEPOSIT BOX LICENCE

3.1 Lease

We acknowledge we have the right to grant you a Box Licence in relation to the Safe Deposit Box(es) allocated to you from time to time by virtue of the lease we have entered into with Customhouse Holdings Limited, the owner of Customhouse where the Vault and Safe Deposit Boxes are located. Your Box Licence rights granted for the Term derive from our holding this lease, which expires on 30 April 2022 with a perpetually renewable term of 21 year periods until 29 April 2099.

3.2 Box Licence

In addition to acquiring ownership of a Sleeve, you are granted the following contractual rights pursuant to this Agreement:

- (a) A licence to use the Safe Deposit Box(es) for the Term;
- (b) Non-exclusive rights to access the Vault;
- (c) Exclusive access to the Safe Deposit Box(es) allocated to you;
- (d) Ancillary rights to the provision of security and related services.

4. **OUTGOINGS LEVY**

4.1 **Levy**

You agree to pay the Outgoings Levy of the amount specified in this Agreement or determined by us from time to time, to cover the costs and expenses incurred by us during the Term in respect of operations, management, general administration and maintenance of the Vault.

4.2 **Amount**

For the broken period from settlement Date until March 31 in the year succeeding Settlement, the Initial Outgoings Levy will be prorated. Thereafter, the Outgoings Levy payable by you will be such annual sum as we may reasonably charge for our services under this Agreement and will be payable in advance by two half yearly instalments on 1 April and 1 October in each year during the Term. For other broken periods the annual Outgoings Levy shall be apportioned and due on a daily basis.

4.3 **Failure to pay Outgoings Levy**

If you do not pay the Outgoings Levy by the due date, we may restrict your right of access to the Vault and the Safe Deposit Box(es). If you have not paid the Outgoings Levy within 4 months following its due date, we may cancel this Agreement in terms of Clause 5 of the Rules of Conduct.

5. **GENERAL**

5.1 **Video Surveillance**

You acknowledge that there will be video and security camera surveillance as part of the overall security at the Vault and that you may be video taped from time to time during your access to the Vault.

5.2 **Waiver**

Any failure or delay by us to enforce the provisions of this Agreement will not be treated as a waiver of those rights.

5.3 **Validity**

If any part of this Agreement is held by a court of competent jurisdiction to be unenforceable, the validity of the remainder of this Agreement will not be affected.

5.4 **Assignment**

You may not assign this Agreement without our prior written consent. We may assign our rights, interests and obligations under this Agreement.

5.5 **Insurance**

If you are a 'consumer', the Consumer Guarantees Act 1993 may give you alternative remedies.

5.6 **New Zealand Law**

The terms and conditions of this Agreement are subject to the laws of New Zealand.